CITYLETS

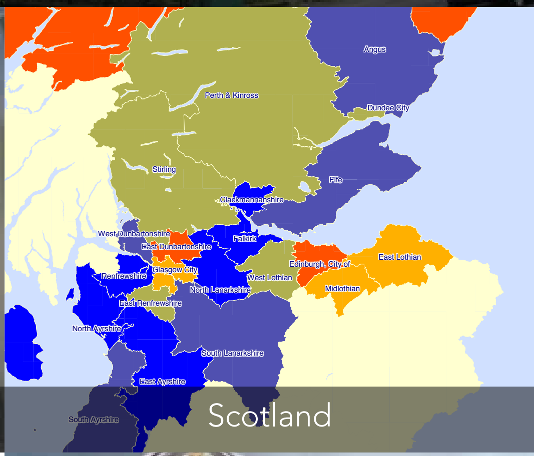
The Citylets Report | Special Edition Issue 23 | Q3 2012


Edinburgh


Glasgow


Aberdeen


Dundee



Scotland


Fife


Renfrewshire


South Lanarkshire


West Lothian

CITYLETS Sponsor of National Landord Day

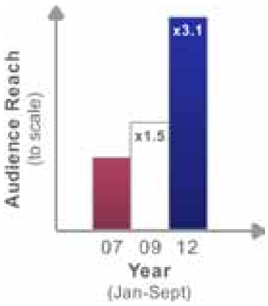
Features:

- Scottish Private Rented Sector
- House Price Trends
- Average Monthly Rent & Time to Let Data
- **Introducing New Reporting Areas**
  Fife, Renfrewshire,
  South Lanarkshire, West Lothian

CITYLETS

Sponsor of National Landord Day

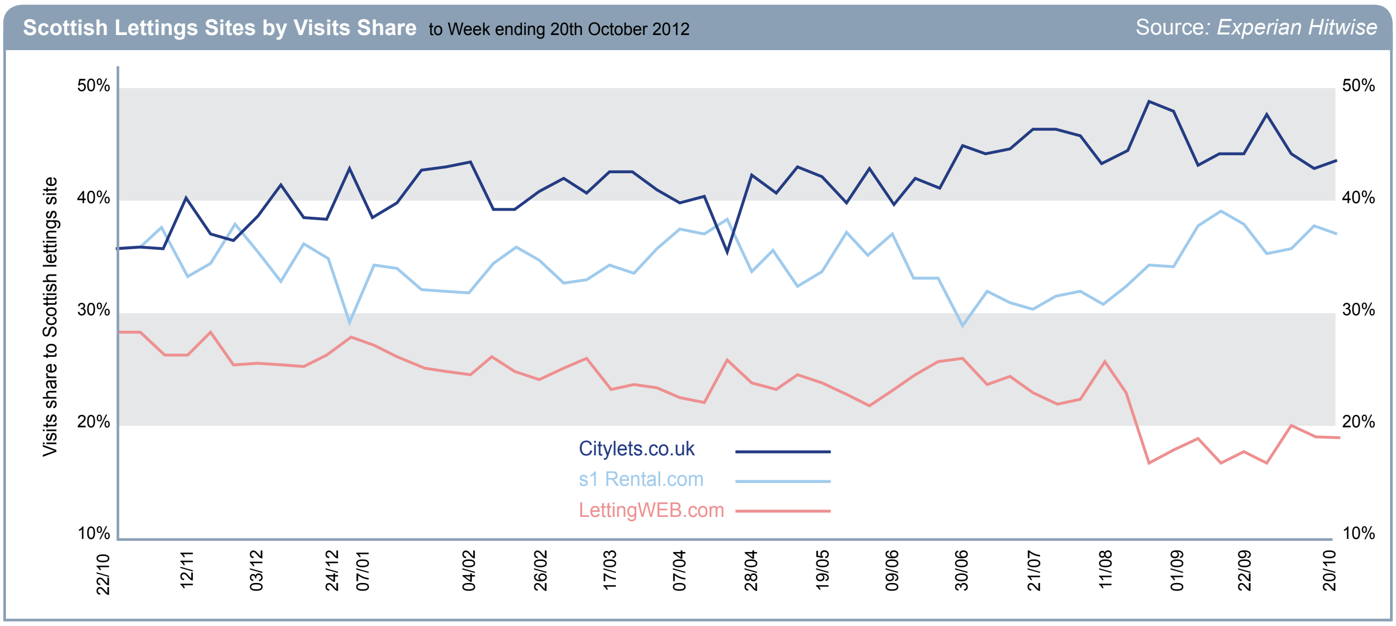
We hope you enjoy this bumper edition of the Citylets report prepared especially to coincide with the National Landlord Day. 2012 will be a year to remember for the private rented sector (PRS) in Scotland with multiple changes to legislation taking force in quick succession. However the fundamentals of the market remain strong with demand for rented property once again firmly underpinned by prevailing economic factors which have seen the PRS double in size in Scotland over the last 10 years.



It was also a year to remember for Citylets.co.uk, again recording steep growth in visitor numbers which are expected to show a 14% rise for the full year. Indeed, the growth of Citylets has been accelerating in recent years with the Jan-Sept 2012 period attracting over twice the visitor numbers of 2009 and more than treble 2007. **This equates to the addition of 1.8 million site visitors.**

Citylets.co.uk growth has outstripped that of the rental market and reflects our growing market share. According to competitive intelligence agency Experian Hitwise, we are the market leader in Scotland. Indeed this is the first year where we have been the No 1 lettings portal in the UK in every month by visitor numbers. The market share picture for the 3 main lettings portals in Scotland shows there has been a significant change over the last 12 months with Citylets recording up to 3x the audience reach of competitors:

UK's No.1 Residential Lettings Site Experian Hitwise



	Visits Share 20/10/2012	Visits Share 22/10/2011	% yearly change
Citylets.co.uk	43.7%	35.8%	22.2%
s1rental.com	37.2%	35.7%	4.2%
LettingWEB.com	19.0%	28.5%	-33.1%

stv media partner

Our market share has notably thrived since we took the decision over the summer to operate as a single brand but with STV as a media partner. STV reaches over 93% of the Scottish population through its various broadcast and digital products. We have aired many 100s of ads around the country in 2012.

Citylets has become a brand. Looking at visitor traffic to the Scottish portals originating from the search engines such as Google, the word ‘Citylets’ is the most popular phrase used, recording almost 3 times the volume of its nearest brand competitor. Indeed the word ‘citylets’ is contained in 6 of the top 14 search phrases (source: Hitwise, 12 weeks to Sept 29th 2012).

For landlords, Citylets has always been a single site offering, but for agents the Citylets name has been synonymous with a network of sites. In light of our steep growth and its current trajectory and with the support of STV, we decided to disband the network in 2012 to avoid unnecessary price rises to agent clients and confident of preserving value.

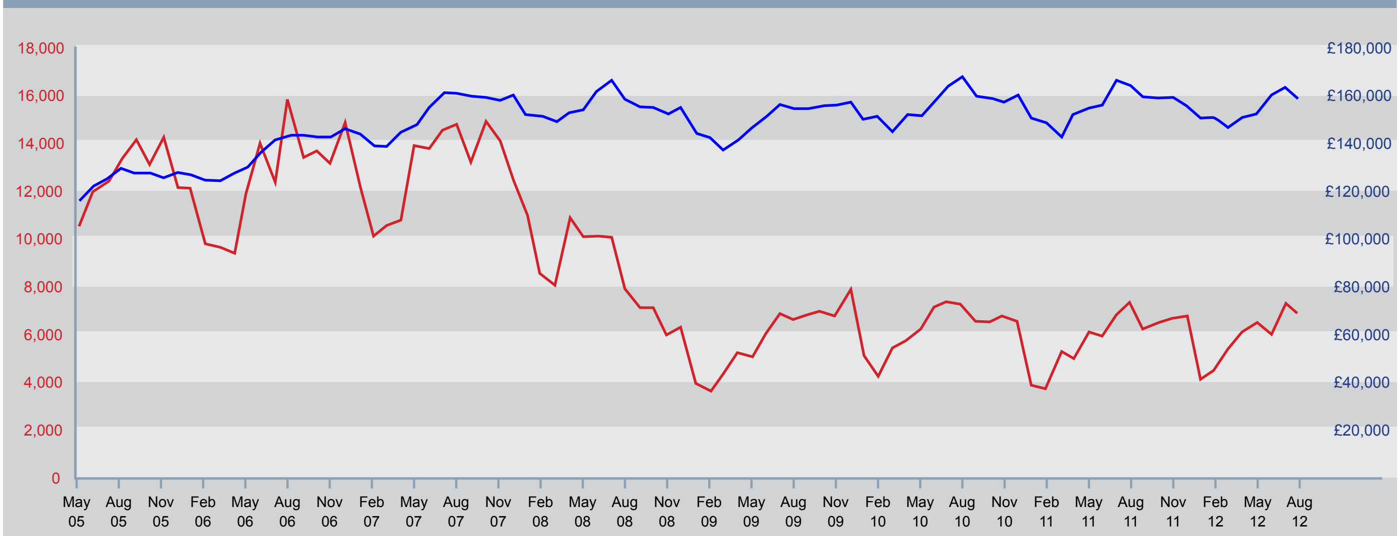
Finally, we were delighted to be voted best niche portal in 2012 at the inaugural Property DRUM awards in London in May. We are especially pleased to have received this award from such a distinguished panel of industry experts including NAEA, RICS and ARLA.

House Price Trends

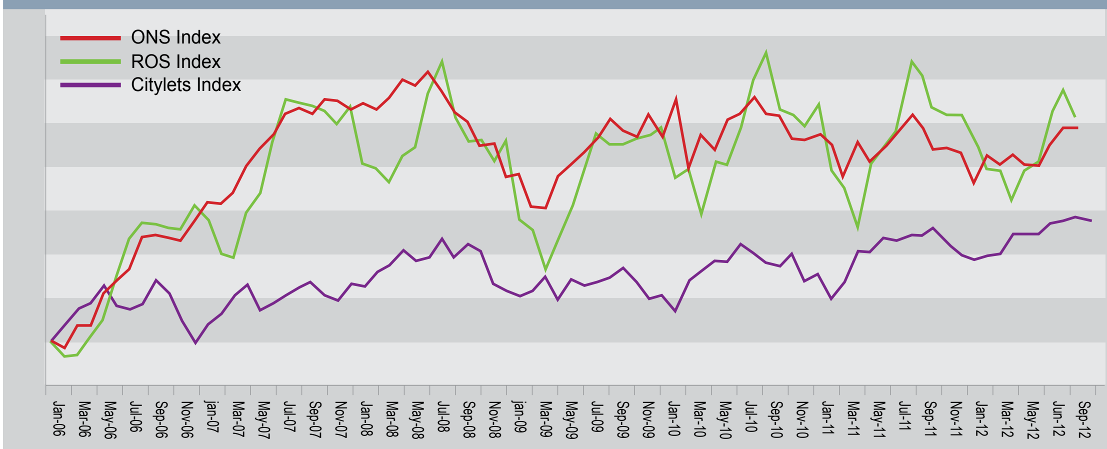
Registers of Scotland publish the definitive figures on the volume of residential sales in Scotland and their latest data shows that the sales market has changed very little since 2009. Sales invariably increase in Spring and drop back in Winter with volumes at less than half the peak volumes recorded in August 2006.

Average house prices also fluctuate seasonally but have not crashed in the way many predicted with the highest average price recorded as recently as August 2010. These simple average figures hide the fact that the mix of properties selling has changed with fewer cheaper properties being bought by first time buyers thereby holding the average up.

Monthly Residential Sales in Scotland — **Monthly Residential Average Price in Scotland** — *Source: Registers of Scotland*



Citylets Rental Index v ONS House Price Index v ROS Index (January 2006 - Sep 2012) Index level (Jan 2006=100)



In September 2012 the Citylets Index stood at 113.9 which is just down on the all time high of 114.6 reported in August.

It is clear from the chart that the Citylets Index has increased considerably since the beginning of 2011 while both house price indices from the Registers of Scotland (ROS) and the Office for National Statistics (ONS) have seen little overall change in same period.

Scottish Private Rented Sector

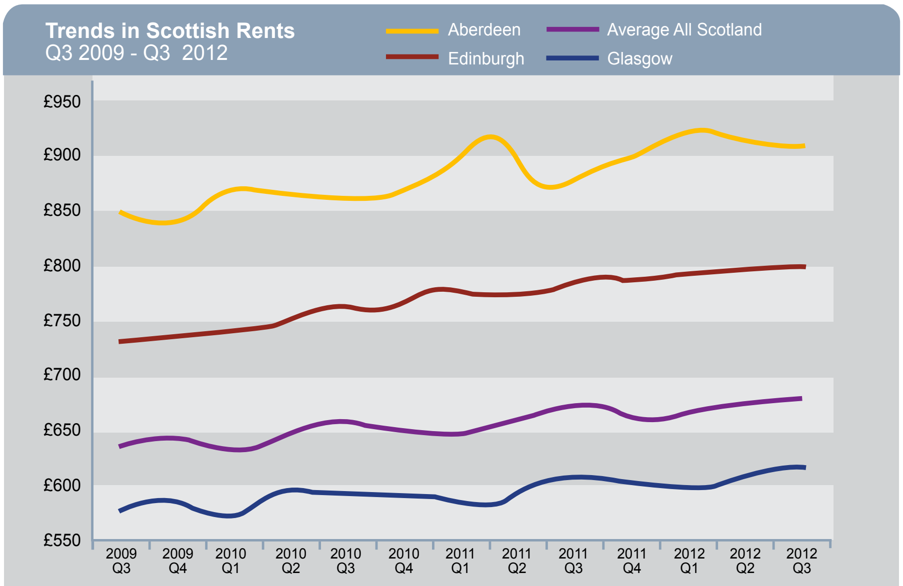
In this our third quarterly report for 2012, we cover the very busy rental period from July to September. As the volume of lettings on Citylets continues to grow and our geographic coverage expands we are now able to report on more areas. We are really pleased to include detailed analysis of four local authority areas for the first time, namely: Fife, Renfrewshire, West Lothian and South Lanarkshire. It is worth emphasising that clients of Citylets get access to the online Optilet information tool which generate bespoke charts and tables.

National & Urban Profile

Average mix adjusted rents reached a new high for Scotland of £672 in the third quarter of 2012, though this represented an increase of just 1.0% on the same period in 2011. This small rise was well below the latest Retail Prices Index (RPI)inflation figure for September of 2.6%, and demonstrates that rent levels are certainly not overheating.

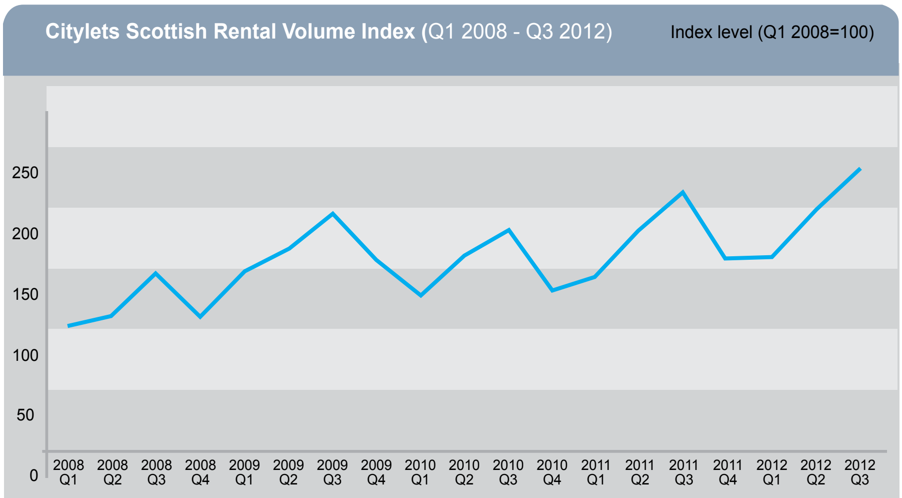
Aberdeen retains its title as the most expensive city to rent in Scotland and it also experienced a bigger increase in prices than any of the three largest cities, with average rents rising 2.4% year-on-year to £899.

In Glasgow the mix adjusted average rent was up 1.7% on the year to £615, while in Edinburgh average rents rose 1.3%, half the rate of inflation, and are now £793.



Volume Index

Our recently introduced 'volume index' reports the extent to which lettings advertised by Citylets have increased on the site since 2008. The index is set at 100 in Q1 2008 and now stands at a record high 231, which means that volumes are up 131% in that time. It is evident that the lettings activity on Citylets is always the busiest in the 3rd quarter.

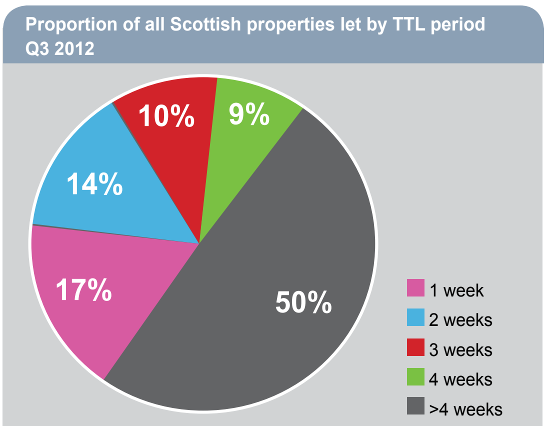


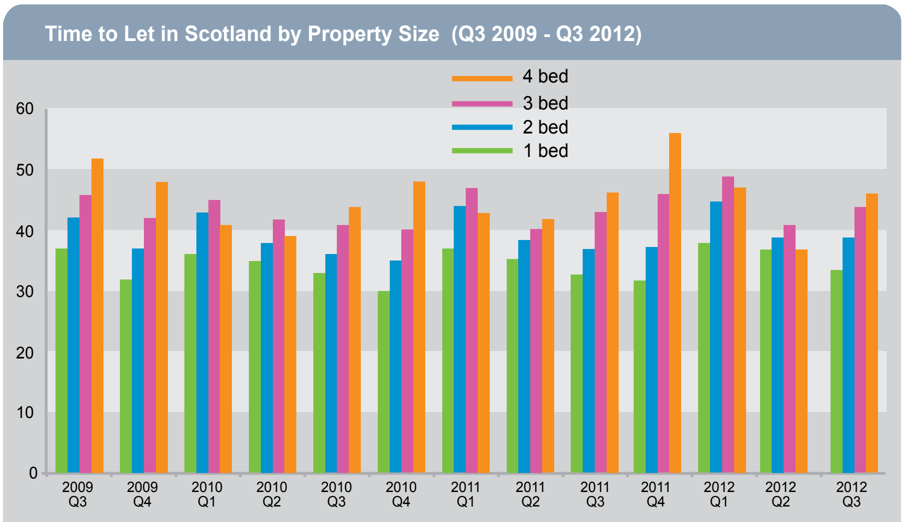
Time To Let

Average time to let (TTL) for all properties across Scotland in Q3 2012 remained at 39 days which is one day longer than a year ago, and the same figure recorded in the previous quarter. Our detailed chart of TTL across Scotland by property size shows very similar TTL numbers in Q3 2012 to those of a year ago.

3 bed properties took 44 days to let in Q3 while 4 bed properties were on the market for an average 46 days. In Q3 2012 the average TTL for 1 bed properties was 34 days while 2 bed properties took 39 days.

The pie chart below shows that exactly half of properties took 4 weeks or less to let during Q3 2012



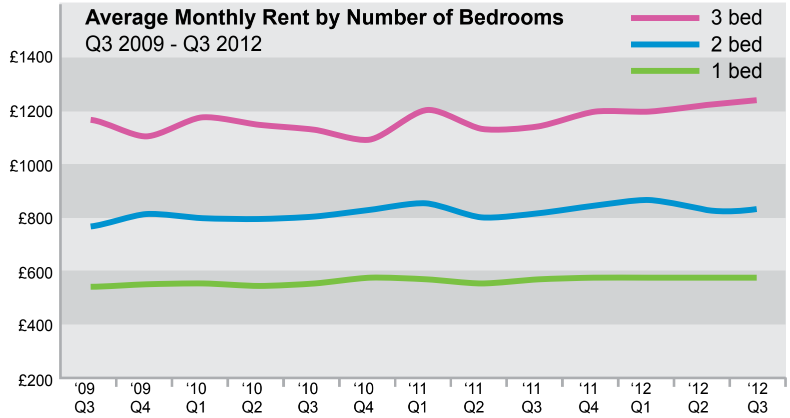


Aberdeen

It almost goes without saying that Aberdeen retains its position as the most expensive city for private tenants in Scotland with a mixed adjusted average rent of £899 per month in Q3 2012, which is up 2.4% on the figure of a year ago. While the figure is up on the year it is slightly down on the previous quarter (£901) and the high reported in Q1 2012 (£913).

Average rents for 1 bed flats are now £576 which is up 0.9% on a year ago. It is anticipated that these prices might increase in near future with demand pressure building as shown by the dramatically short TTL figures. 1 bed properties are being snapped up, with an average TTL of just 15 days, and 46% of these smaller properties are being let within a week of being advertised.

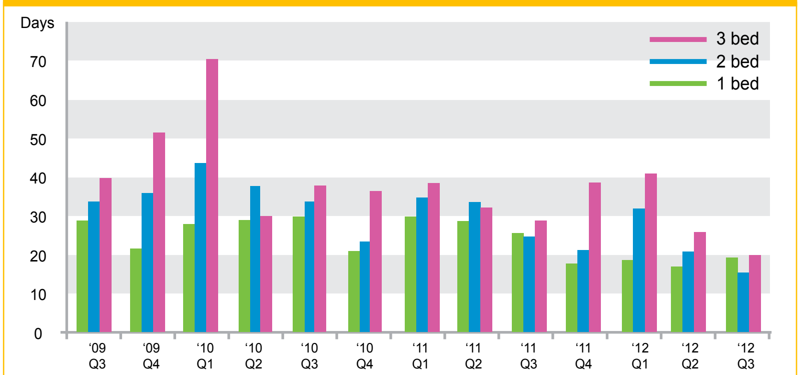
2 bed properties are the most popular by size and experienced bigger annual rent increases of 2.6% over the year to £833. TTL for 2 bed properties has improved by 5 days to just 20 days. In Q3 2012 76% of 2 bed properties are let within a month. Rents for 3 bed properties in Q3 were £1,233, up by 7.5% on the year and TTL improved by 5 days over the year.



Aberdeen Analysis Q3 2012

Beds	Average Rent Q3 2012	Growth Q3 2011 Q3 2012	Average TTL (days) Q3 2012	Change Q3 '11 - Q3 '12	Let within a week	Let within a month
1 bed	£577	0.9%	15	-11	46%	82%
2 bed	£833	2.6%	20	-5	34%	76%
3 bed	£1,233	7.5%	24	-5	35%	65%

Time to Let in Aberdeen by Property Size (Q3 2009 - Q3 2012)



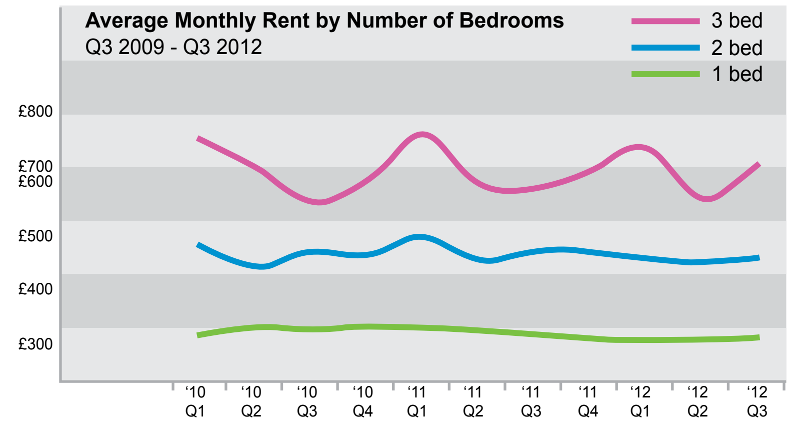
Aberdeen Average Monthly Rents Q3 2012

postcode	1 bed	2 bed	3 bed	4 bed	TTL days
AB10	£587	£824	£1,154	£1,621	19
AB11	£557	£824	£1,227		17
AB15	£719	£987	£1,489	£1,983	29
AB24	£569	£788	£1,050	£1,514	19
AB25	£571	£793	£1,159	£1,570	18

Dundee

Dundee has the most affordable rents of any city in Scotland with 2 bed properties averaging £531 per month, down by 2.4% on the same quarter in 2011. However, 3 bed properties now have an average rent of £706 per month which is 7.0% up on the figure from last year.

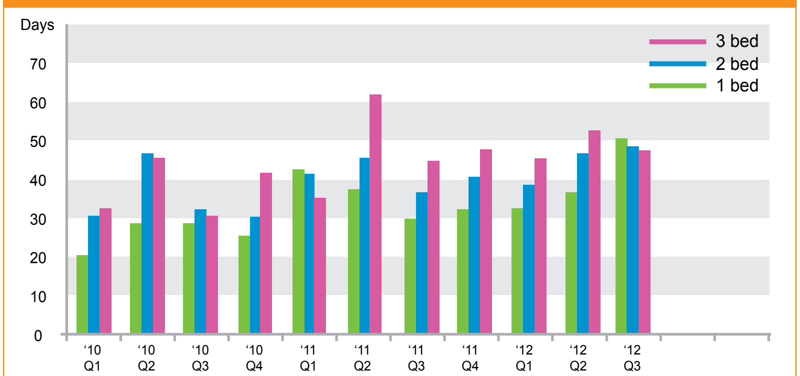
While this jump in average rents for 3 bed properties is considerable it should be noted that the average does tend to fluctuate quite considerably as shown in the adjacent chart. This is because the number of 3 bed properties being let is relatively low and they represent less than 10% of all rental transactions in Dundee.



Dundee Analysis Q3 2012

Beds	Average Rent Q3 2012	Growth Q3 2011 Q3 2012	Average TTL (days) Q3 2012	Change Q3 '11 - Q3 '12	Let within a week	Let within a month
1 bed	£379	-3.1%	50	21	11%	41%
2 bed	£531	-2.4%	48	12	7%	41%
3 bed	£706	7.0%	47	2	13%	55%

Time to Let in Dundee by Property Size (Q1 2010 - Q3 2012)



In contrast to the improved TTL figures we presented in the previous report (Q2 2012) the TTL figures for Q3 2012 have deteriorated since last year and 1 bed flats now have a TTL of 50 days which is 21 days more than Q3 2011. 2 bed properties took 48 days on average to let in Q3 2012 which is 12 days more than Q3 2011. These high TTL figures for 1 and 2 bed properties suggest that there is either less demand for them or there is an over supply. One possible explanation is the high volume of purpose built student accommodation which has been completed in recent times is attracting students away from the more traditional properties that tend to be advertised on Citylets. We will keep a close eye on these figures and will be more confident of explaining the deterioration in the TTL figures if it continues in to the fourth quarter.

1 bed flats in Dundee accounted for 34% of the rental transactions analysed in Q3 2012 and 2 bed flats represented 46%. These proportions are somewhat higher than the equivalent figures for Scotland which are 28% and 44% respectively.

Edinburgh

In the third quarter of 2012 the average rent for a 2 bed property in Edinburgh was £729 which is 1.3% up on the figure last year. 3 bed properties experienced a larger annual increase of 2.3% and average rents now stand at £1,031 an identical figure to the previous quarter. Typical 1 bed properties had an average monthly rental of £548 and experienced annual growth of just 0.7%.

Some Edinburgh agents are telling us that tenancies are lengthening because of the time prospective purchasers are taking to save for a deposit. This lengthening means less property is available to new tenants and anecdotally there does seem to be a potential lack of supply which could feed higher prices going forward.

Edinburgh Analysis Q3 2012

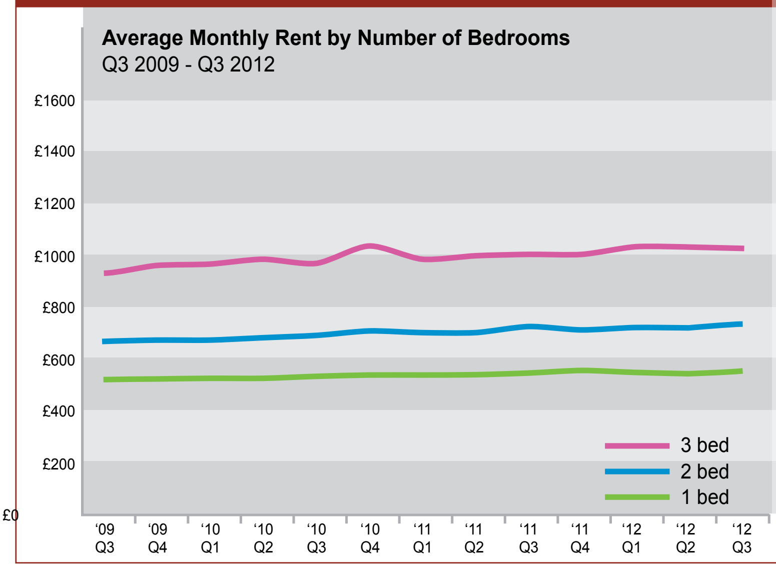
Beds	Average Rent Q3 2012	Growth Q3 2011 Q3 2012	Average TTL (days) Q3 2012	Change Q3 '11 - Q3 '12	Let within a week	Let within a month
1 bed	£548	0.7%	28	3	26%	64%
2 bed	£729	1.3%	30	1	22%	61%
3 bed	£1,031	2.3%	46	2	12%	46%
4 bed	£1,430	1.3%	48	-6	8%	41%

Given agent feedback of supply issues it is somewhat surprising that the TTL figures for 1, 2, and 3 bed properties are very slightly longer than last year. However, 4 bed properties did see a shortening in TTL, down 6 days to 48 days though this was considerably higher than the very short TTL of 31 days reported in Q2 2012.

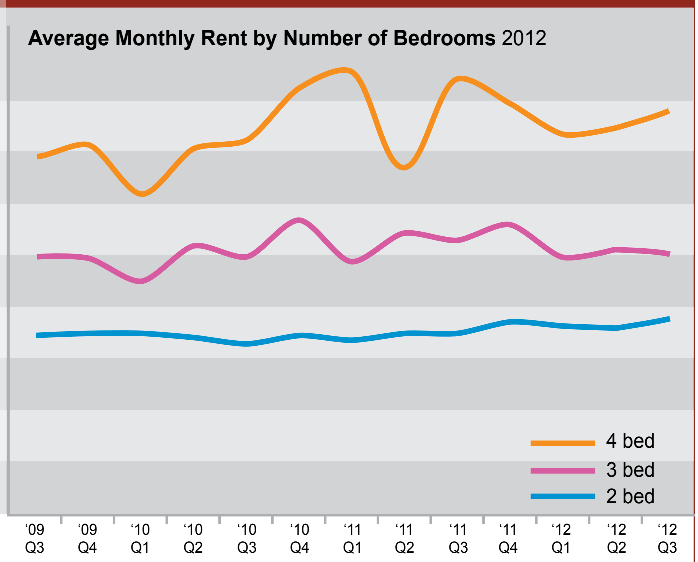
Edinburgh Average Monthly Rents Q3 2012

postcode	1 bed	2 bed	3 bed	4 bed	5 bed	TTL(days)
EH1	£589	£807	£1,152	£1,598	£1,767	32
EH2	£654	£944	£1,468			38
EH3	£600	£873	£1,198	£1,468	£1,953	33
EH4	£612	£744	£931	£1,631	£1,762	36
EH5	£524	£629	£827			35
EH6	£510	£660	£869	£1,286	£1,320	36
EH7	£521	£692	£944	£1,252	£1,692	35
EH8	£552	£696	£1,014	£1,369	£1,783	30
EH9	£560	£749	£1,087	£1,503	£1,990	28
EH10	£558	£758	£1,047	£1,446	£1,853	37
EH11	£502	£660	£926	£1,293	£1,659	37
EH12	£556	£735	£1,055	£1,396	£2,051	37

1,2,3 Bed Flat Rent Trends



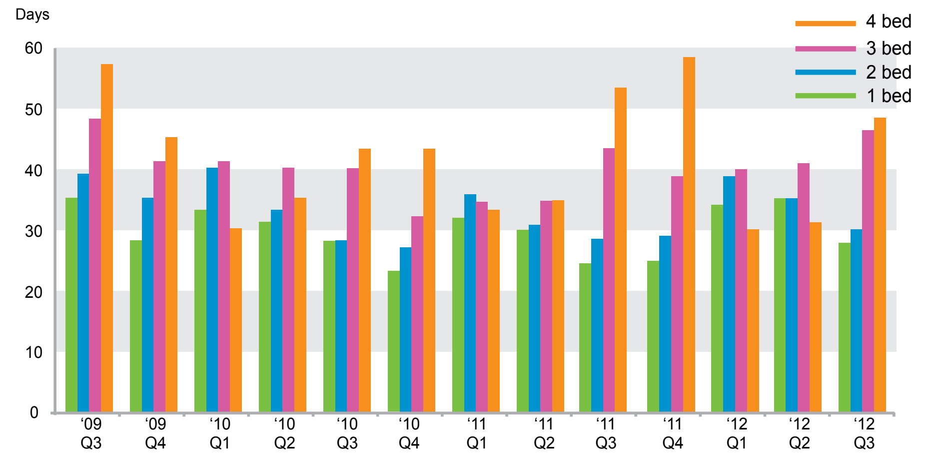
2,3,4 Bed House Rent Trends



Our detailed TTL chart for Edinburgh highlights the slight improvement seen in TTL numbers for 1 and 2 bed properties since the first half of 2012. However, these improvements over the quarter contrast with the longer average TTL figures for larger properties in Q3.

Analysis of the type and size of properties being rented in Edinburgh shows that 1 and 2 bed flats still made up more than three quarters (76%) of all lets during Q3 2012 in the capital.

Time to Let in Edinburgh by Property Size (Q3 2009 - Q3 2012)

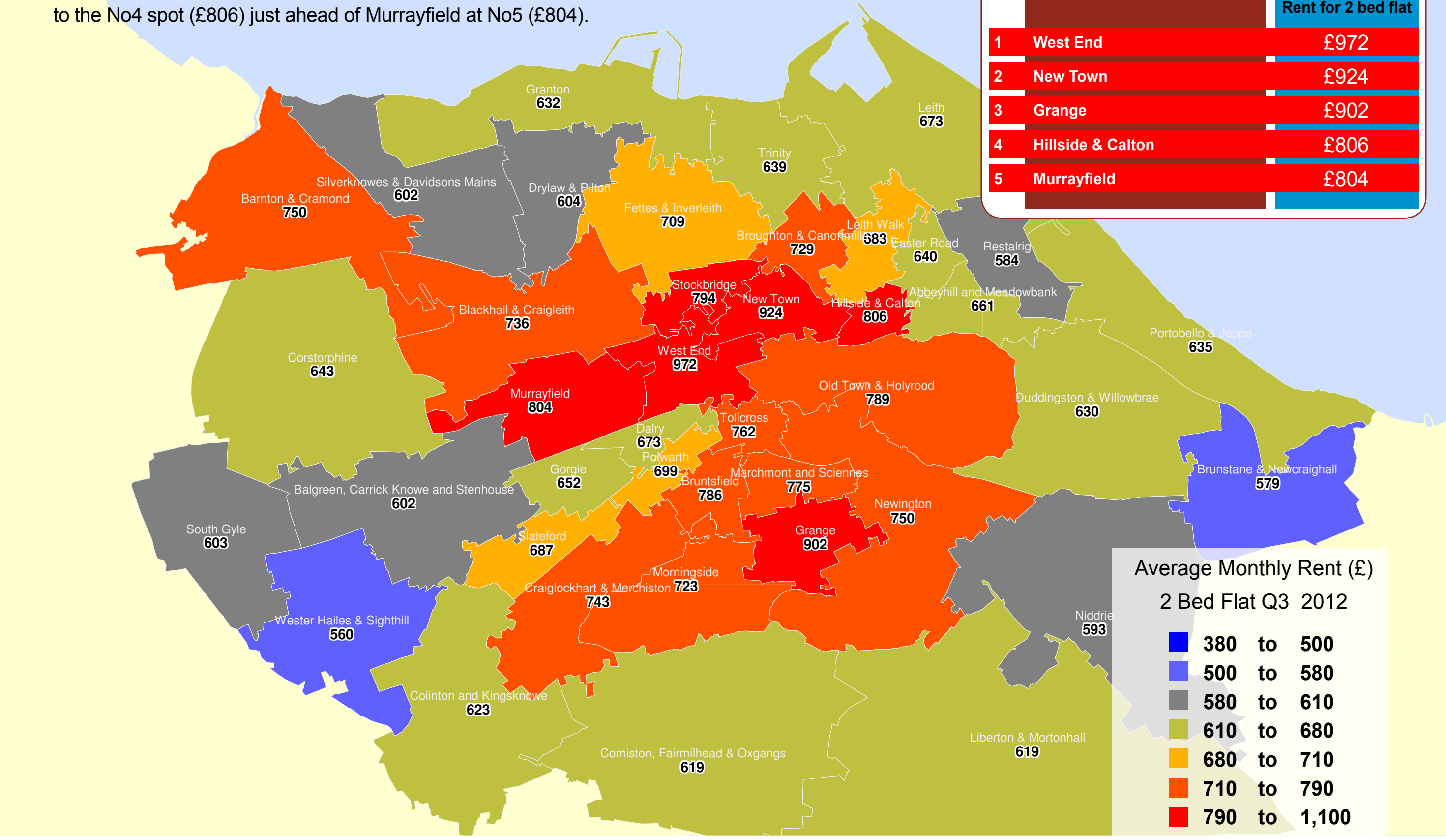


Average Monthly Rents for 2 Bed Flats in Edinburgh (all figures in pounds) Q3 2012

Our uniquely detailed maps provide an instant view of the rental market for 2 bed flats in the city. In Q3 2012 the West End (£972) topped our top 5 list as most expensive area to rent a 2 bed flat in Edinburgh, ahead of New Town (£924) and the Grange (£902). This quarter Hillside & Calton made it to the No4 spot (£806) just ahead of Murrayfield at No5 (£804).

5 Most Expensive Areas in Edinburgh

	Neighbourhood	Average Monthly Rent for 2 bed flat
1	West End	£972
2	New Town	£924
3	Grange	£902
4	Hillside & Calton	£806
5	Murrayfield	£804

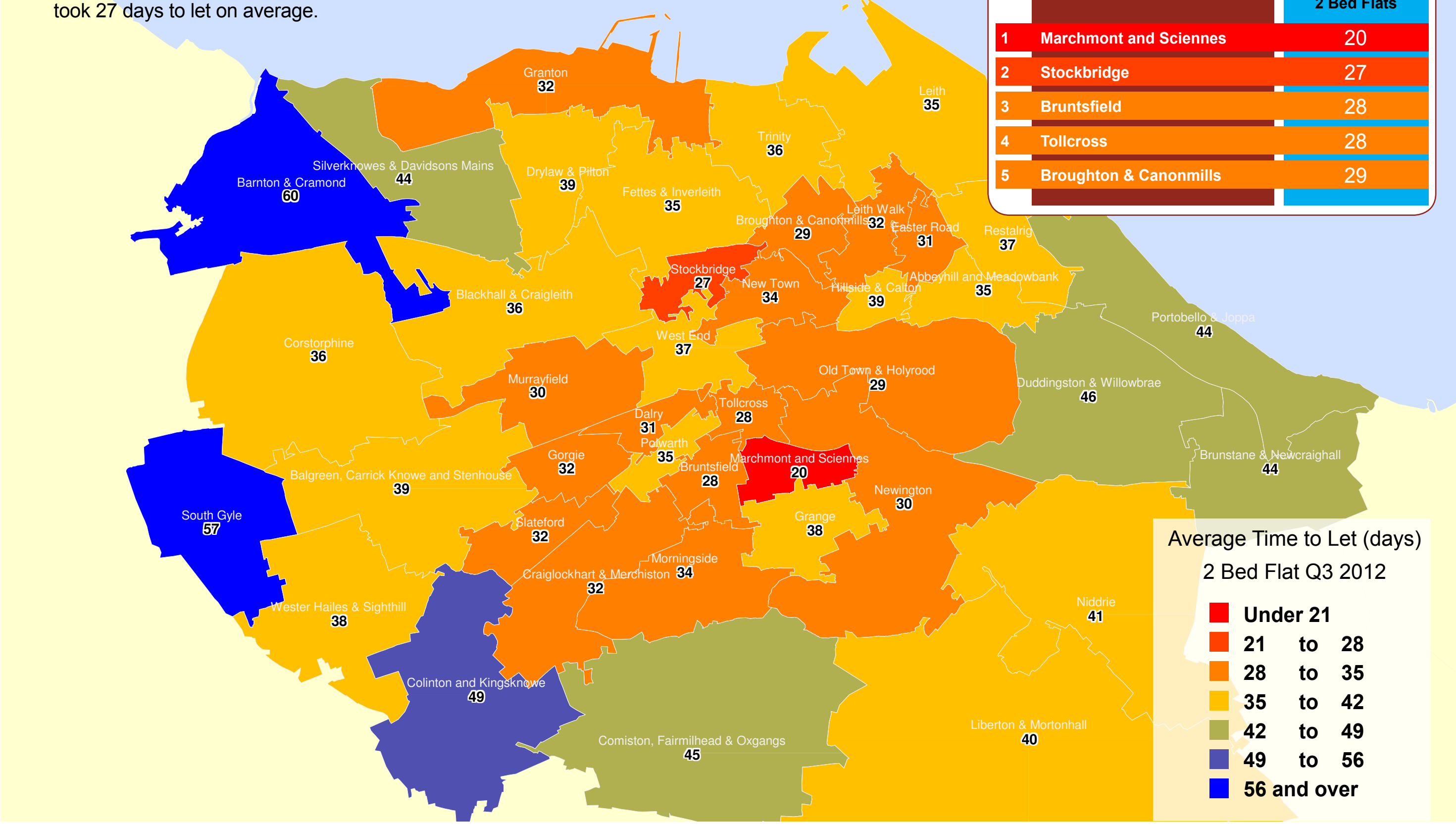


Average Time to Let (days) 2 Bed Flat Q3 2012

The TTL map of Edinburgh shows that 2 bed flats in or around the centre tend to let the quickest Most of the neighbourhoods in this area achieved TTL figures of under 35 days. Marchmont & Sciennes had the only sub three week TTL of 20 days in Q3 2012 while 2 bed flats in Stockbridge took 27 days to let on average.

5 Shortest Time to Let in Edinburgh

	Neighbourhood	TTL (days) 2 Bed Flats
1	Marchmont and Sciennes	20
2	Stockbridge	27
3	Bruntsfield	28
4	Tollcross	28
5	Broughton & Canonmills	29



Glasgow

In Q3 2012 Glasgow's mix adjusted average rent was £615, which is up 1.7% from Q3 2011. While the increase is below the RPI inflation rate it is still the highest figure we have ever recorded for the city. Having said that rent levels are certainly not running away and tenants still have plenty of affordable options to rent privately if they chose areas outside those premium neighbourhoods around the middle of town. Smaller properties (1 beds) again experienced the largest annual rise of 1.7% to £472, while 2 bed properties were up 1.3% on the year to £622. The average monthly rent for 3 bed properties was up by just 1.4% to £853.

Glasgow Analysis Q3 2012

Beds	Average Rent Q3 2012	Growth Q3 2011 Q3 2012	Average TTL (days) Q3 2012	Change Q3 2011 - Q3 2012	Let within a week	Let within a month
1 bed	£472	1.7%	40	0	13%	48%
2 bed	£622	1.3%	42	1	13%	44%
3 bed	£853	1.4%	41	1	16%	47%

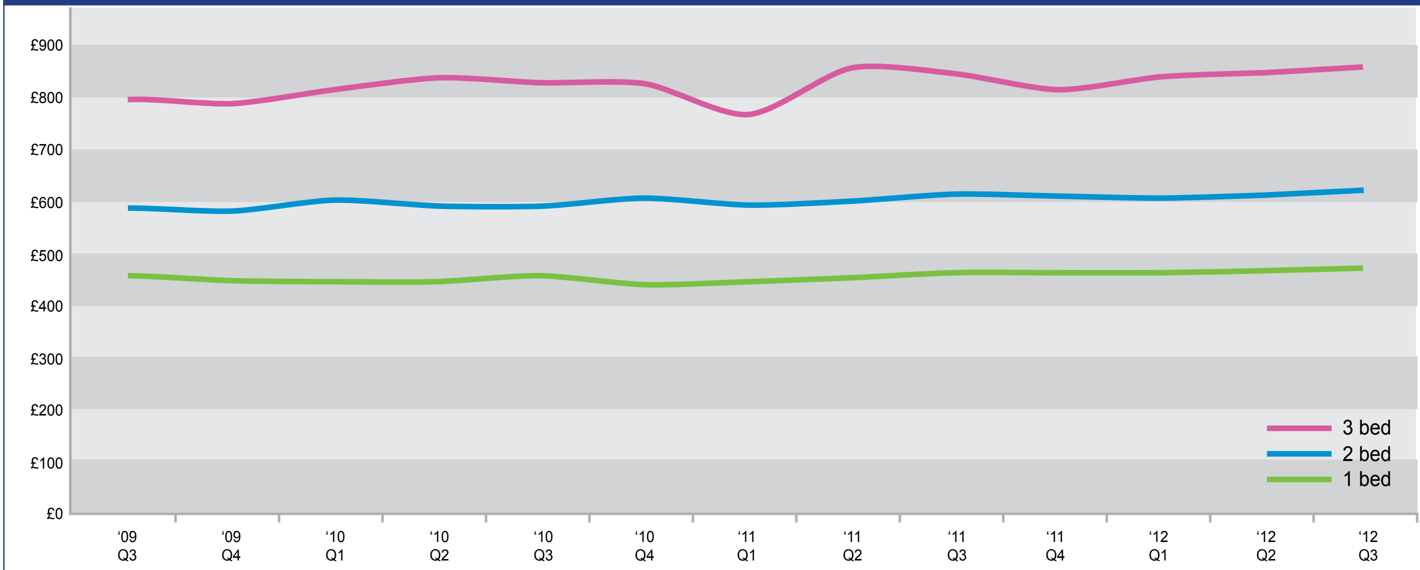
During Q3 smaller 1 and 2 bed flats continued to form a very high proportion of the overall market (86%) while houses make up just 2% of lets. This suggests there might be an under supply of larger family sized dwellings in the PRS within Glasgow.

Glasgow Average Monthly Rents Q3 2012

postcode	1 bed	2 bed	3 bed	4 bed	TTL(days)
G1	£532	£710	£1,104		35
G2	£522	£719	£1,148		34
G3	£511	£715	£992	£1,391	35
G4	£485	£625	£911		42
G5	£492	£578	£768		44
G11	£501	£691	£900		35
G12	£557	£785	£1,080	£1,288	32
G20	£469	£585	£774		42
G31	£399	£520	£637		46
G32	£381	£487	£641		47
G40	£395	£508	£584		48
G41	£447	£556	£702	£944	47
G42	£400	£499	£619		45
G44	£406	£522	£622		49
G51	£390	£495	£529		50

1,2,3 Bed Flat Rent Trends

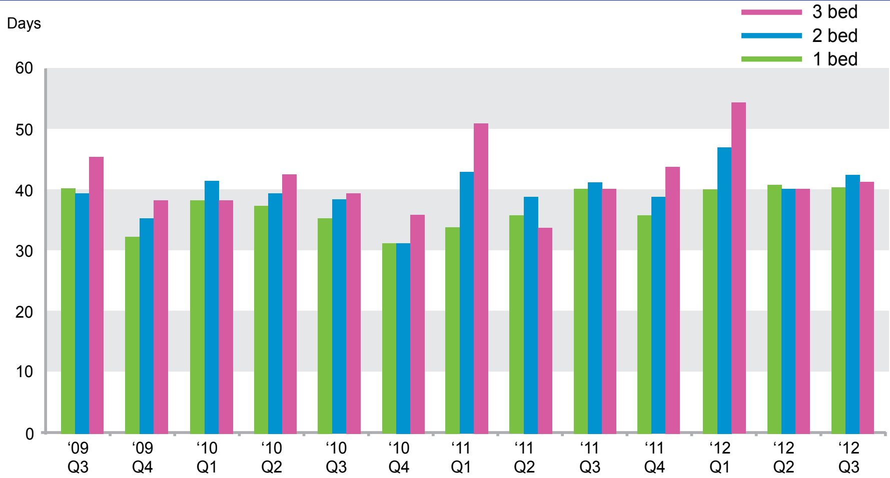
Average Monthly Rent by Number of Bedrooms Q3 2009 - Q3 2012



Time to Let in Glasgow by Property Size (Q3 2009 - Q3 2012)

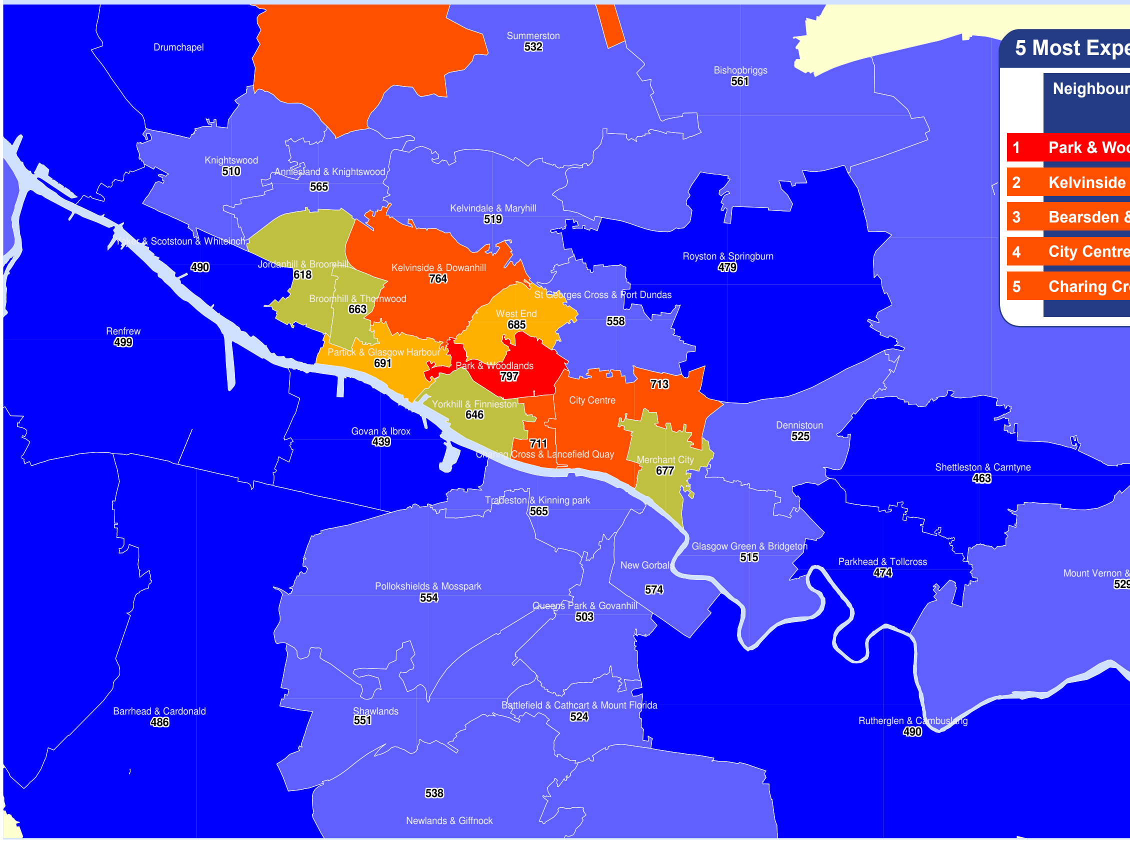
During Q3 2012 the TTL figures remained remarkably similar to those of a year ago. TTL for larger 3 bed properties increased by 1 day and now stands at 41 days while the average TTL for 2 bed properties also edged up by 1 day and now stand at 42 days. Smaller 1 bed properties have the identical TTL (40 days) as recorded in Q3 2011.

The overall average Glasgow TTL figure stands at 41 days which is just above the current national average of 39 days. One aspect of these Glasgow TTL figures which will be an encouragement to landlords is their consistency over time, which indicates a market where there are few dramatic shifts in demand. However, it is only when you look at the local market level that full picture is revealed.



Average Monthly Rents for 2 Bed Flats in Glasgow (all figures in pounds) Q3 2012

Our rental map of Glasgow emphasises the fact that the most expensive flats are very much concentrated in the middle of the city. The ever popular Park & Woodlands again tops the list of most expensive neighbourhoods in Glasgow with an average rent for a 2 bed flat of £797. Kelvinside & Dowanhill (£764) is in second place. Bearsden & Milngavie (£741) is in third place while City Centre (£713) pipped Charing Cross & Lancefield Quay (£711) to fourth spot.



5 Most Expensive Areas in Glasgow

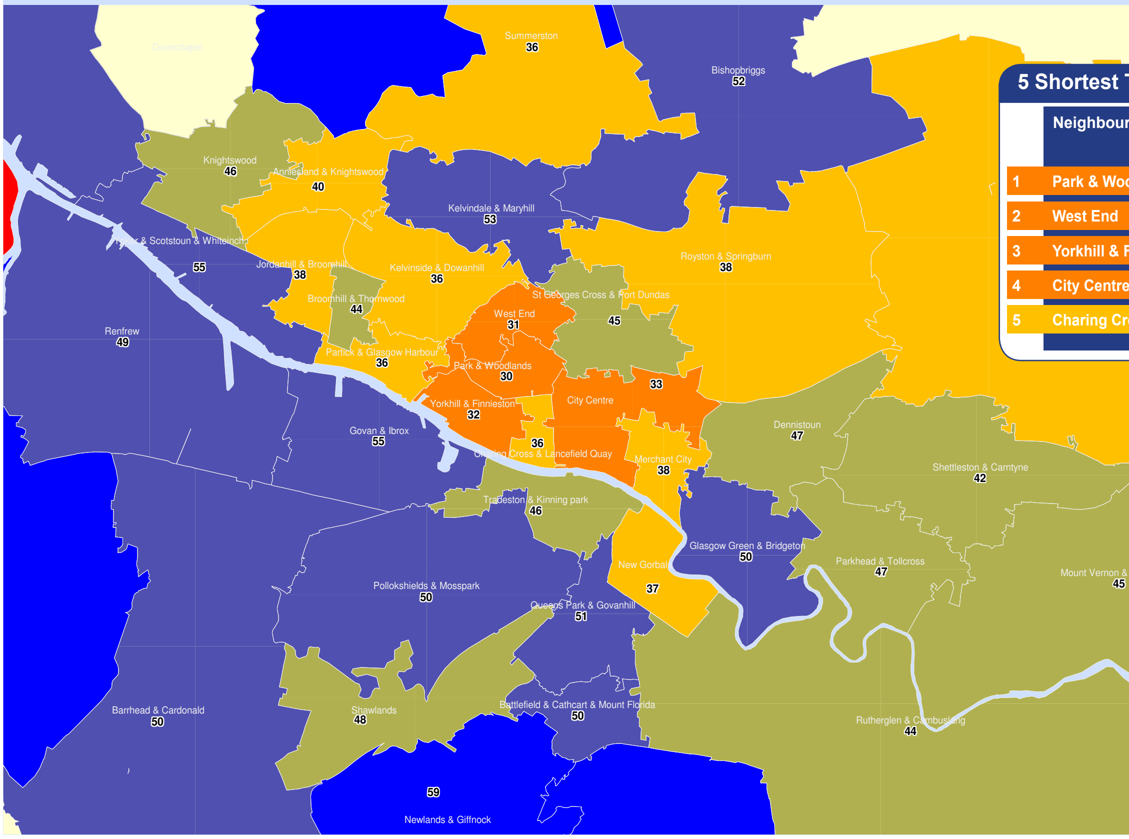
	Neighbourhood	Average Monthly Rent for 2 bed flat
1	Park & Woodlands	£797
2	Kelvinside & Dowanhill	£764
3	Bearsden & Milngavie	£741
4	City Centre	£713
5	Charing Cross & Lancefield Quay	£711

Average Monthly Rent (£)
2 Bed Flat Q3 2012

- 380 to 500
- 500 to 580
- 580 to 610
- 610 to 680
- 680 to 710
- 710 to 790
- 790 to 1,100

Average Time to Let (days) 2 Bed Flat Q3 2012

Park & Woodlands (30 days) also topped the TTL ranking of Glasgow neighbourhoods. West End achieved a TTL of 31 days putting it in 2nd place ahead of Yorkhill & Finnieston (32 days). City Centre was in the top 5 with a TTL of 33 days, which places it in 4th spot ahead of Charing Cross & Lancefield Quay with a TTL of 36 days.



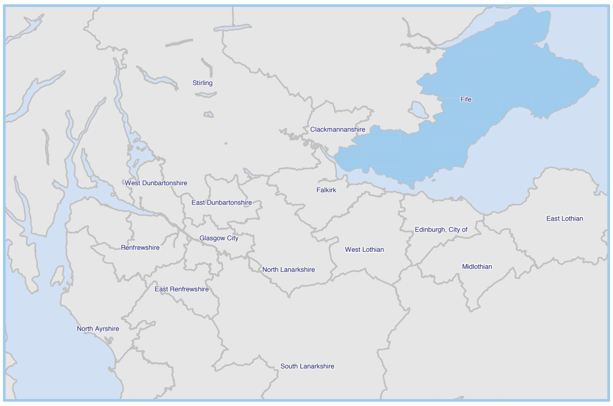
5 Shortest Time to Let in Glasgow

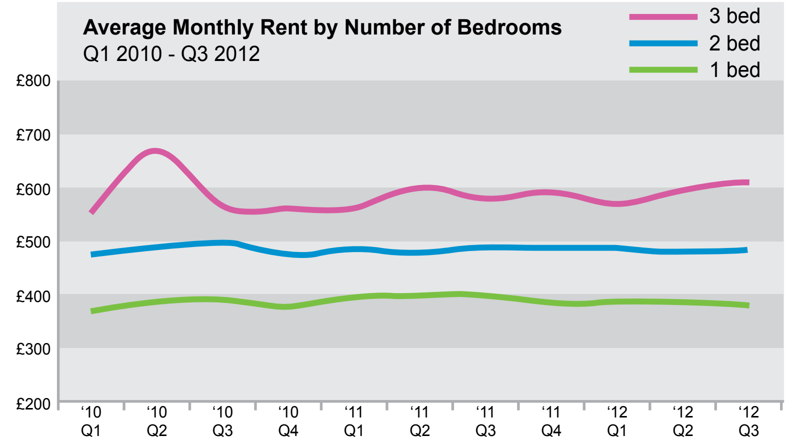
	Neighbourhood	TTL (days) 2 Bed Flats
1	Park & Woodlands	30
2	West End	31
3	Yorkhill & Finnieston	32
4	City Centre	33
5	Charing Cross & Lancefield Quay	36

Average Time to Let (days)
2 Bed Flat Q3 2012

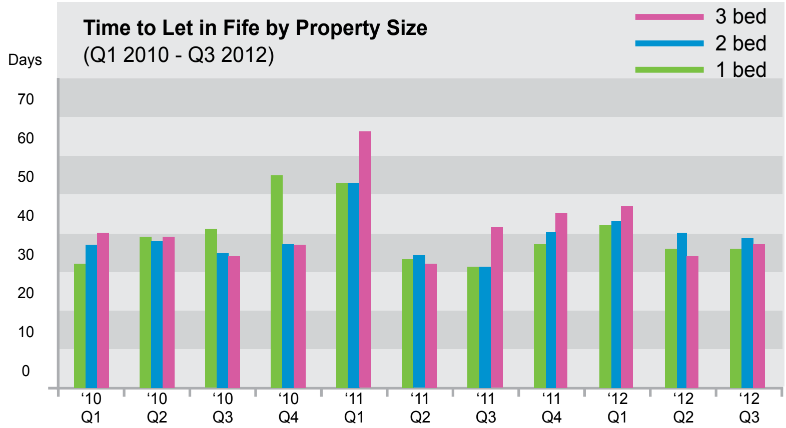
- Under 21
- 21 to 28
- 28 to 35
- 35 to 42
- 42 to 49
- 49 to 56
- 56 and over

Fife





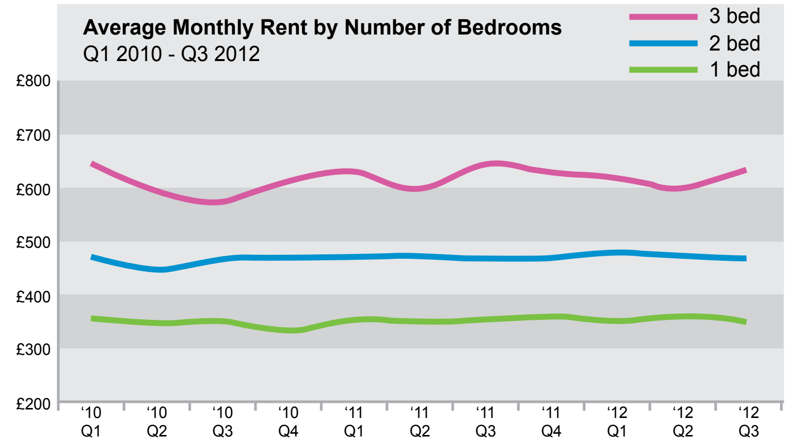
Average rents for 1 bed flats in Fife are £381 which is down 5.2% on a year ago while 2 bed properties are also slightly down 1.2% over the year to £486. Rents for 3 bed properties in Q3 were £609 up by 5.2% on the year and TTL improved by 2 days over the coarse of the year and now stand at 37 days which is just below the national average.



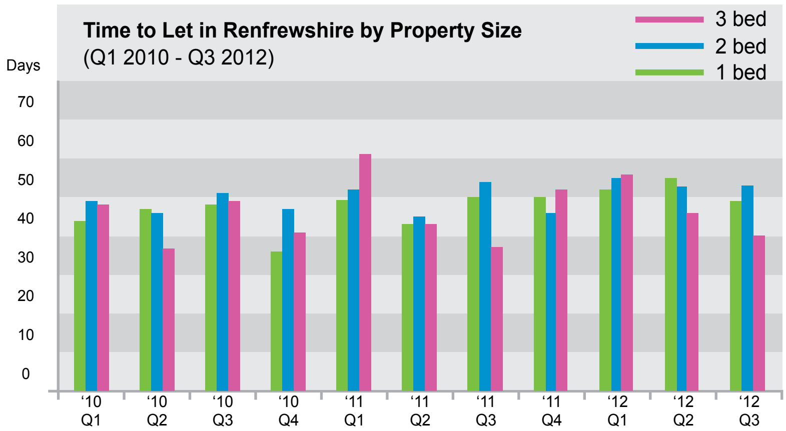
Fife Analysis Q3 2012

Beds	Average Rent Q3 2012	Growth Q3 2011 Q3 2012	Average TTL (days) Q3 2012	Change Q3 '11 - Q3 '12	Let within a week	Let within a month
1 bed	£381	-5.2%	36	1	17%	52%
2 bed	£485	-1.2%	39	1	14%	46%
3 bed	£609	5.2%	37	-2	20%	51%

Renfrewshire



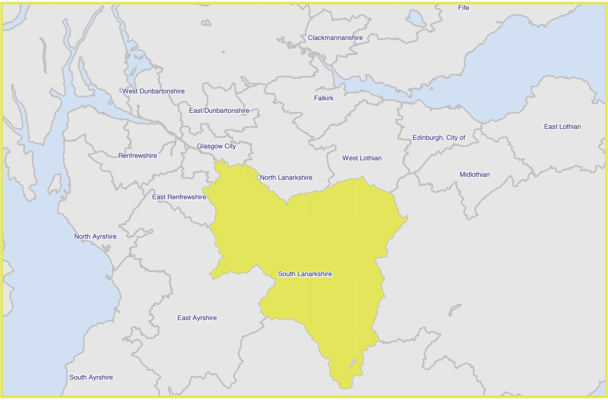
Average rents for 1 bed flats in Renfrewshire are £352 which is 1.9% down on a year ago while rents for 2 bed properties have not changed over the year at £470. Rents for 3 bed properties in Q3 were £635 down by 1.7% on the year. Average TTL for 1 and 2 bed properties both improved by 1 day over the coarse of the year and now stand at 49 and 53 days respectively.

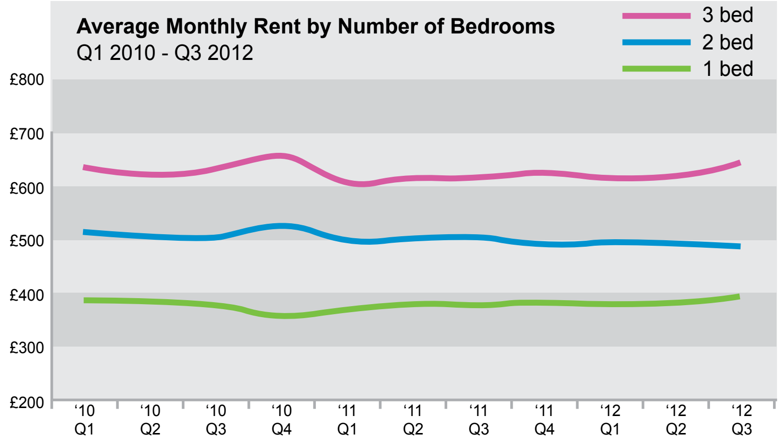


Renfrewshire Analysis Q3 2012

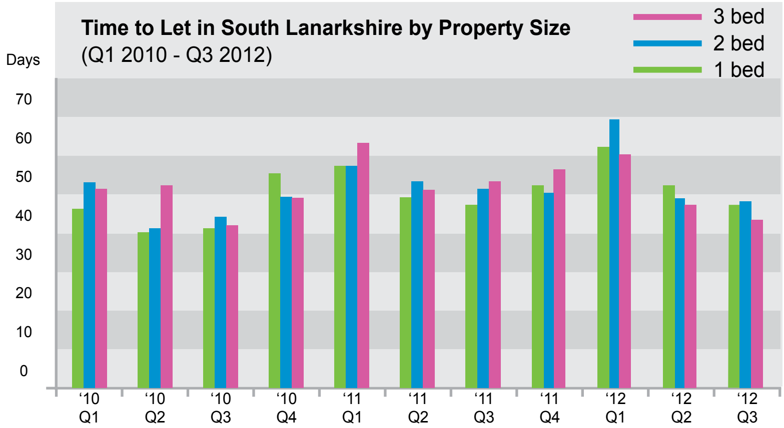
Beds	Average Rent Q3 2012	Growth Q3 2011 Q3 2012	Average TTL (days) Q3 2012	Change Q3 '11 - Q3 '12	Let within a week	Let within a month
1 bed	£352	-1.9%	49	-1	11%	36%
2 bed	£470	0.0%	53	-1	10%	34%
3 bed	£635	-1.7%	40	3	14%	44%

South Lanarkshire





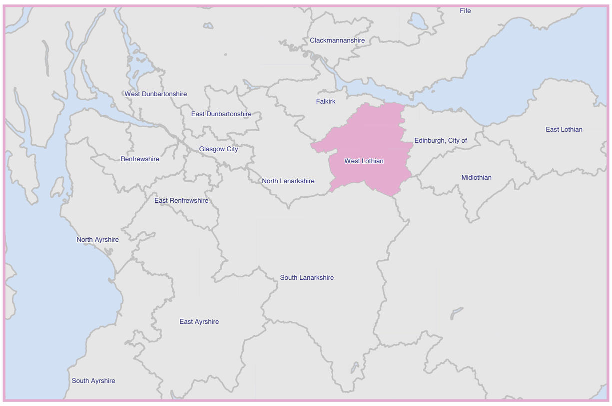
Average rents in South Lanarkshire are similar to both Fife and Renfrewshire with 1 bed flats averaging £393 which is 4.0% up on a year ago while rents for 2 bed properties are 3.2% down over the year at £487. Rents for 3 bed properties in Q3 were £646 up by 5.0% on the year. Average TTL for 2 bed properties improved by 3 days over the coarse of the year and now stand at 48 days.

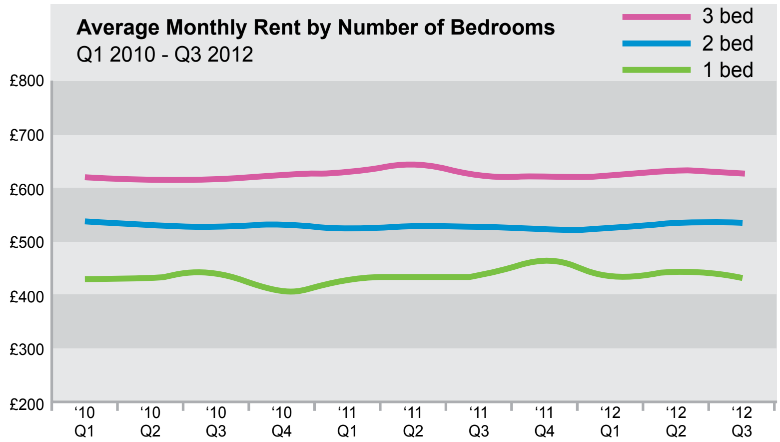


South Lanarkshire Analysis Q3 2012

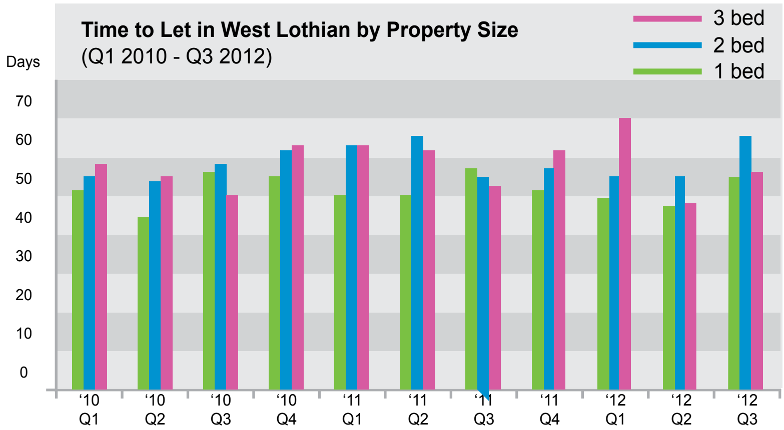
Beds	Average Rent Q3 2012	Growth Q3 2011 Q3 2012	Average TTL (days) Q3 2012	Change Q3 '11 - Q3 '12	Let within a week	Let within a month
1 bed	£393	4.0%	47	0	16%	41%
2 bed	£487	-3.2%	48	-3	11%	36%
3 bed	£646	5.0%	43	-10	17%	44%

West Lothian





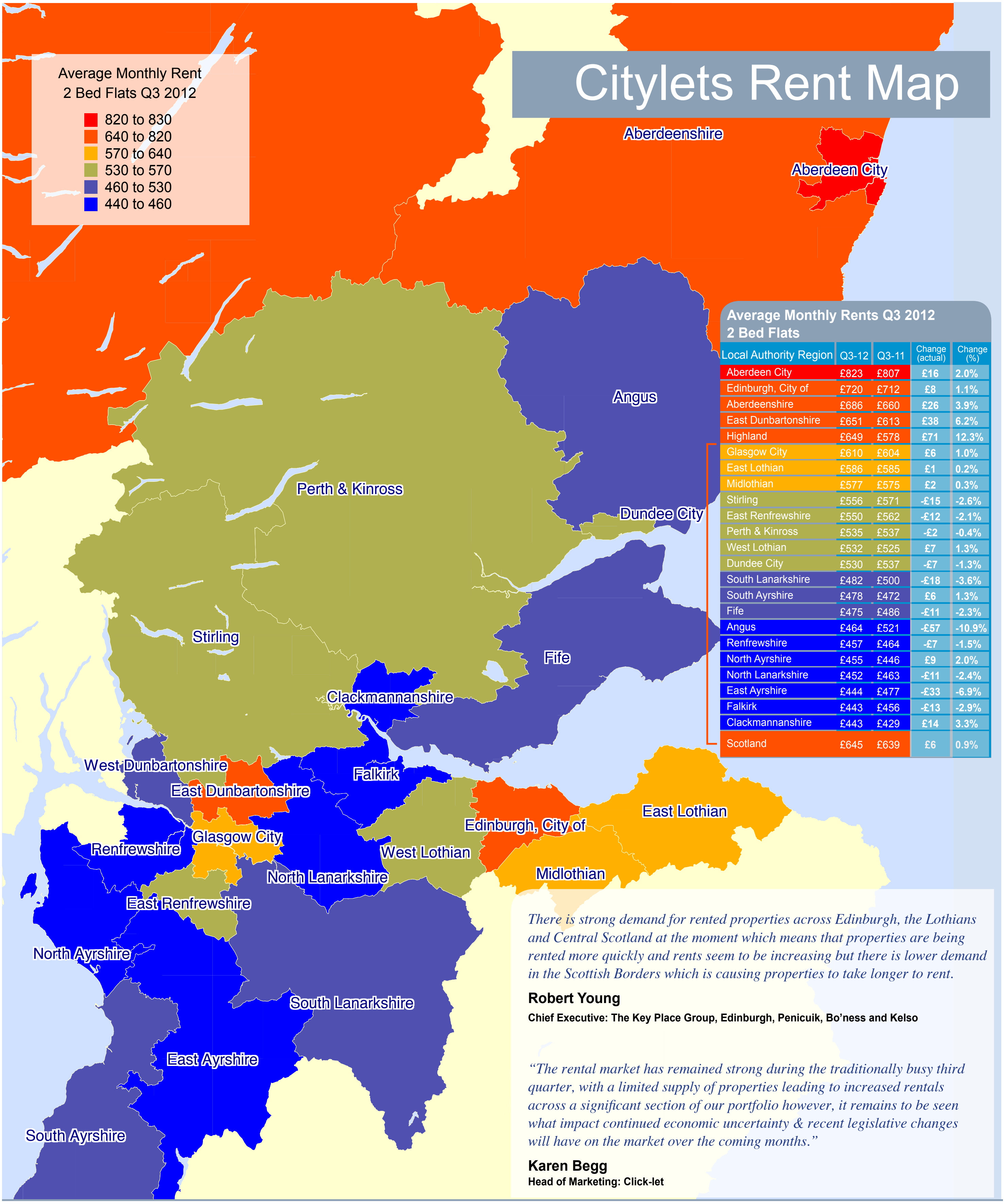
In West Lothian smaller 1 and 2 bed properties are a little pricier than the other new areas we have reported on. During Q3 2012 1 bed flats averaged £436 per month and 2 bed properties averaged £536. However 3 bed properties in West Lothian are somewhat more affordable at £629.



West Lothian Q3 2012

Beds	Average Rent Q3 2012	Growth Q3 2011 Q3 2012	Average TTL (days) Q3 2012	Change Q3 '11 - Q3 '12	Let within a week	Let within a month
1 bed	£436	-0.7%	48	-2	6%	40%
2 bed	£536	1.3%	57	9	8%	25%
3 bed	£629	0.8%	49	3	7%	30%

Citylets Rent Map



Average Monthly Rents Q3 2012
2 Bed Flats

Local Authority Region	Q3-12	Q3-11	Change (actual)	Change (%)
Aberdeen City	£823	£807	£16	2.0%
Edinburgh, City of	£720	£712	£8	1.1%
Aberdeenshire	£686	£660	£26	3.9%
East Dunbartonshire	£651	£613	£38	6.2%
Highland	£649	£578	£71	12.3%
Glasgow City	£610	£604	£6	1.0%
East Lothian	£586	£585	£1	0.2%
Midlothian	£577	£575	£2	0.3%
Stirling	£556	£571	-£15	-2.6%
East Renfrewshire	£550	£562	-£12	-2.1%
Perth & Kinross	£535	£537	-£2	-0.4%
West Lothian	£532	£525	£7	1.3%
Dundee City	£530	£537	-£7	-1.3%
South Lanarkshire	£482	£500	-£18	-3.6%
South Ayrshire	£478	£472	£6	1.3%
Fife	£475	£486	-£11	-2.3%
Angus	£464	£521	-£57	-10.9%
Renfrewshire	£457	£464	-£7	-1.5%
North Ayrshire	£455	£446	£9	2.0%
North Lanarkshire	£452	£463	-£11	-2.4%
East Ayrshire	£444	£477	-£33	-6.9%
Falkirk	£443	£456	-£13	-2.9%
Clackmannanshire	£443	£429	£14	3.3%
Scotland	£645	£639	£6	0.9%

There is strong demand for rented properties across Edinburgh, the Lothians and Central Scotland at the moment which means that properties are being rented more quickly and rents seem to be increasing but there is lower demand in the Scottish Borders which is causing properties to take longer to rent.

Robert Young

Chief Executive: The Key Place Group, Edinburgh, Penicuik, Bo'ness and Kelso

"The rental market has remained strong during the traditionally busy third quarter, with a limited supply of properties leading to increased rentals across a significant section of our portfolio however, it remains to be seen what impact continued economic uncertainty & recent legislative changes will have on the market over the coming months."

Karen Begg

Head of Marketing: Click-let

About Citylets

Founded in 1999, Citylets is Scotland and Northern Ireland's premier residential lettings site with an audience of more than 3 million visitors per year & advertising over 80,000 properties from over 500 letting agents.

Citylets is fully independent of any estate / letting agent group, media or financial organisation and is managed by its founding team in the West End of Edinburgh.

CITYLETS

www.citylets.co.uk

Enquiries

Please feel free to get in touch with us if you would like to discuss any aspect of this report or would like to consider advertising property on the Citylets Web site.

Market Analysis

Dan Cookson

dan@citylets.co.uk

Managing Director

Thomas Ashdown

thomas@citylets.co.uk

Regional Sales Manager

Jon Clay

jon@citylets.co.uk

Citylets

21 Lansdowne Crescent

Edinburgh

EH12 5EH

Tel: 0131 467 4864

Fax: 0844 507 0400

Methodology

The statistics are based on rental properties advertised on Citylets. Rather than employ snapshot sampling our observations are recorded when a property is removed from the site as let. We believe such transaction-based observations provide a better reflection of the market.

The data is cleansed to remove multiple entries and other anomalies. Our cleansing process continues to guide refinements to data recording.

Averages are calculated on a monthly or quarterly basis as weighted (mix-adjusted) means. Indices are constructed holding composition (property type and number of bedrooms) fixed at the average of the last three years. This ensures that changes in the index reflect rent changes and not changes in composition, which are likely to occur seasonally.

Disclaimer

Whilst we have made every effort to ensure information published in this report is correct Citylets gives no warranty or representation as to the accuracy or completeness of the information. The report does not constitute legal or other professional advice. We reserve the right to change methodology, discontinue or revise indices or other analysis at any time.